

TEXAS TECH
Dept of Ag Eco

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AGRICULTURAL MARKETING SERVICE
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Weekly Cotton Market Review

(Week ended August 9)

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Trading on spot cotton markets continued slow, according to the Cotton Division, Agricultural Marketing Service, USDA. Merchant needs were fairly well covered and trading interest was light. Spot prices averaged slightly higher. Domestic and foreign mill purchases were very light. Forward contracting of 1984-crop cotton by growers was inactive. The crop continued to make good progress in most localities. Harvesting was about three-fourths completed in south Texas.

Spot cotton prices for grade 41 staple 34, mike 35-49, in the designated markets averaged 64.15 cents per pound during the week ended Thursday, August 9. Prices ranged from a high of 65.46 cents on Friday to a low of 63.21 cents on Thursday. Thursday's average price was the lowest since February 18, 1983. A week earlier, prices averaged 63.91 cents per pound, ranging from 63.79 to 64.08 cents. In the corresponding week a year ago, the average price was 72.97 cents. The New York October 1984 futures settlement price ended the week on Thursday at 66.20 cents per pound compared with 66.88 cents a week earlier. The December price was 67.04 cents against 67.64 cents the previous week.

Trading on spot cotton markets continued slow. Growers were holding only limited quantities of old-crop cotton and very little was offered at prevailing prices. Supplies of new-crop cotton were limited to early harvesting sections of Texas and the bulk of these ginnings was being delivered against forward contracts. The remaining "free" cotton was not being offered. Demand was weak. Some merchants traded a light volume among themselves as they matched stocks with orders. Domestic mill buying was restricted to a very light volume for fill-ins. Inquiries for 1984-crop cotton from Far Eastern mills were more numerous but purchases were very light. Purchases reported by cotton exchanges in the designated markets totaled 74,100 bales in the week ended Thursday, August 9. This compares with 25,500 bales reported a week earlier and 41,000 bales in the corresponding week last season.

Textile mill report. Mill purchases included a very light volume of widely mixed qualities needed for transition into new crop. Most mills were adequately to excessively covered into early fall. Mills continued to postpone delivery of some orders. Uncertainty of new-crop prices is a strong factor in mill buying plans. A small amount of cotton from early harvesting areas was being offered but received only limited interest. Sales of most goods were fairly well booked through the fourth quarter but slowed significantly in some products thereafter. Sales of a number of apparels, sportswear, some yarns, household and automotive products were fairly steady while some cotton-synthetic blends, a few yarns and industrial constructions moved more slowly.

USSR reports larger cotton imports and lower exports in calendar year 1983, according to the Foreign Agricultural Service, USDA. Cotton imports were reported at 811,700 bales, the largest since 1971. Exports were reported at 3.6 million bales, the lowest export level since 1974. The United States, Egypt, Sudan and Syria were the leading suppliers. Eastern Europe, France and Japan were the leading buyers.

Cotton Ginnings in the United States, Comparative Summary: Crops of 1974 to 1983

Bales, ginning, and harvests	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
Running bales:										
Total.....	7,504,236	11,526,035	15,150,260	10,826,242	14,261,922	10,549,219	14,017,919	10,347,103	8,151,223	11,328,391
Upland.....	7,413,334	11,429,648	15,072,854	10,724,266	14,165,664	10,459,201	13,909,121	10,284,056	8,097,552	11,239,735
American Pima.....	90,902	96,387	77,406	101,976	96,258	90,018	108,798	63,047	53,671	88,656
Equivalent 480-pound net weight bales.....	7,760,247	11,940,485	15,627,452	11,117,129	14,620,077	10,850,669	14,388,349	10,576,568	8,296,450	11,536,539
Number of active gins.....	1,852	2,000	2,189	2,254	2,336	2,461	2,689	2,771	2,856	3,219
Average number of bales per gin.....	4,052	5,763	6,921	4,803	6,105	4,287	5,213	3,734	2,854	3,519
Cotton ginned prior to--										
August 1.....	2,136	39,800	44,387	199,606	72,294	143,791	85,466	47,194	29,835	144,607
September 1.....	315,062	453,251	426,516	582,217	538,494	671,847	693,627	373,104	168,603	543,240
September 15.....	396,744	578,310	645,065	745,057	697,352	788,325	1,168,580	442,239	228,193	625,898
October 1.....	762,613	1,529,044	1,724,646	1,312,026	916,370	1,490,383	2,353,223	572,583	373,240	827,287
October 15.....	1,747,664	2,660,218	3,299,490	2,566,031	2,105,391	2,903,560	4,343,325	1,563,914	1,060,459	2,314,752
November 1.....	3,348,053	5,288,435	5,540,672	4,599,488	4,798,539	4,658,643	7,493,396	3,703,226	2,766,663	4,943,937
November 15.....	4,637,748	7,201,961	7,687,882	6,698,438	7,287,155	5,889,763	9,722,756	5,951,465	4,168,690	6,509,395
December 1.....	6,002,973	8,822,657	10,156,076	7,840,476	9,937,248	6,668,221	11,710,550	7,657,829	5,793,628	8,291,385
December 15.....	6,879,686	9,626,572	12,023,213	8,807,771	11,772,433	8,096,300	12,963,110	9,114,560	7,012,808	9,687,237
January 1.....	7,209,016	10,574,010	13,460,093	9,872,843	12,727,681	9,316,913	13,513,320	9,886,652	7,602,560	10,598,365
January 15.....	7,389,497	10,974,434	14,275,900	10,429,922	13,438,594	9,722,919	13,741,738	10,109,646	7,877,234	10,898,945
February 1.....	7,476,463	11,299,629	14,777,790	10,675,703	13,831,815	10,048,806	13,858,587	10,250,729	8,054,905	11,195,441
Cotton acreage harvested¹ and bales ginned:										
United States.....acres..	7,367,500	9,728,900	13,841,200	13,214,800	12,830,900	12,400,000	13,275,300	10,913,500	8,796,000	12,566,600
.....bales..	7,504,236	11,526,035	15,150,260	10,826,242	14,261,922	10,549,219	14,017,919	10,347,103	8,151,223	11,328,391
Alabama.....acres..	215,000	285,000	372,000	321,000	305,000	315,000	395,000	420,000	370,000	585,000
.....bales..	172,780	439,100	400,737	264,423	310,044	277,821	340,209	340,905	301,702	509,809
Arizona.....acres..	313,300	506,600	632,600	591,100	618,300	572,200	557,300	370,000	297,800	426,700
.....bales..	733,974	1,106,390	1,549,270	1,382,903	1,313,003	1,071,693	1,092,394	857,332	592,184	1,022,818
Arkansas.....acres..	310,000	390,000	560,000	645,000	530,000	760,000	930,000	950,000	680,000	1,130,000
.....bales..	315,406	525,519	601,975	434,777	592,766	646,039	1,010,709	760,962	670,656	864,242
California.....acres..	950,000	1,370,000	1,530,000	1,540,100	1,635,100	1,455,100	1,390,300	1,120,100	875,100	1,238,300
.....bales..	1,914,806	2,982,592	3,432,767	3,030,882	3,323,859	1,908,597	2,742,723	2,439,853	1,930,325	2,570,097
Georgia.....acres..	115,000	158,000	175,000	160,000	150,000	115,000	170,000	240,000	160,000	410,000
.....bales..	109,127	222,637	154,724	83,576	143,140	105,062	78,024	188,242	139,090	396,293
Louisiana.....acres..	410,000	595,000	695,000	560,000	465,000	510,000	540,000	560,000	310,000	635,000
.....bales..	521,762	842,235	719,274	450,298	675,806	468,191	640,608	542,632	338,443	545,142
Mississippi.....acres..	675,000	990,000	1,200,000	1,125,000	1,050,000	1,180,000	1,360,000	1,470,000	1,100,000	1,710,000
.....bales..	867,086	1,684,944	1,510,653	1,108,222	1,391,272	1,324,362	1,577,454	1,113,920	1,006,432	1,541,919
Missouri.....acres..	93,000	151,000	183,000	241,000	137,000	182,000	258,000	260,000	210,000	330,000
.....bales..	71,101	194,926	157,449	172,723	151,208	181,346	227,610	160,537	189,420	227,587
New Mexico.....acres..	58,100	77,400	112,800	127,000	140,800	122,700	137,300	70,300	97,500	154,500
.....bales..	70,324	73,618	118,984	102,123	98,002	101,270	153,183	71,522	68,059	146,064
North Carolina.....acres..	59,000	70,000	82,000	65,000	45,000	42,000	83,000	71,000	53,000	145,000
.....bales..	42,051	100,655	96,644	52,812	43,253	45,898	51,730	71,454	44,772	131,036
Oklahoma.....acres..	300,000	450,000	640,000	565,000	580,000	585,000	520,000	335,000	295,000	547,000
.....bales..	139,392	225,935	427,210	201,467	513,567	348,316	426,804	173,117	172,974	308,335
South Carolina.....acres..	69,000	95,000	118,000	120,000	109,000	98,000	153,000	159,000	103,000	292,000
.....bales..	50,502	140,186	152,142	71,600	107,467	106,960	104,626	141,210	92,296	265,146
Tennessee.....acres..	215,000	255,000	305,000	275,000	230,000	230,000	300,000	370,000	315,000	510,000
.....bales..	144,723	323,587	302,299	193,780	168,675	227,888	249,364	223,356	217,146	302,876
Texas.....acres..	3,572,300	4,319,500	7,217,600	6,872,500	6,830,900	6,228,000	6,472,500	4,508,000	3,923,500	4,432,800
.....bales..	2,339,164	2,649,165	5,508,519	3,269,028	5,425,111	3,731,123	5,389,323	3,252,098	2,383,125	2,479,009
All other States.....acres..	12,800	16,400	18,200	7,100	4,800	5,000	8,900	10,100	6,100	20,300
.....bales..	12,038	14,546	17,613	7,628	4,749	4,653	7,158	9,963	4,599	18,018

^FRevised.

¹Acreage harvested estimated by U.S. Department of Agriculture.

²Includes 62,700 acres of American Pima.

³Includes 90,902 bales of American Pima.

Production and Ginnings of Cotton in the United States, by States: 1980 to 1983

State and year of growth	Production (running bales) ¹	Cotton ginned (exclusive of linters)		Percent of total ginned ²	Rank of State according to ginnings	Rank of State according to production	Number of gins		Average net weight of bale (pounds)
		Running bales	Equivalent 480-pound net weight bales				Active	Idle	
United States.....1983..	7,504,236	7,504,236	7,760,247	100.0	(X)	(X)	1,852	455	496.4
.....1982..	11,526,035	11,526,035	11,940,485	100.0	(X)	(X)	2,000	395	497.3
.....1981..	15,150,260	15,150,260	15,627,452	100.0	(X)	(X)	2,189	308	495.1
.....1980..	10,826,242	10,826,242	11,117,129	100.0	(X)	(X)	2,254	328	492.9
Alabama.....1983..	174,206	172,780	181,305	2.3	7	7	87	26	503.7
.....1982..	437,843	439,100	459,426	3.8	7	7	96	25	502.2
.....1981..	401,022	400,737	420,814	2.7	8	8	107	16	504.0
.....1980..	263,108	264,423	272,984	2.5	7	7	110	15	495.5
Arizona.....1983..	750,806	733,974	754,375	9.7	4	4	98	24	493.3
.....1982..	1,129,932	1,106,390	1,136,150	9.5	4	4	112	11	492.9
.....1981..	1,565,975	1,549,270	1,592,132	10.2	3	3	120	2	493.3
.....1980..	1,396,846	1,382,903	1,410,974	12.7	3	3	120	-	489.7
Arkansas.....1983..	313,959	315,406	323,668	4.2	6	6	138	70	492.6
.....1982..	517,946	525,519	541,306	4.5	6	6	155	75	494.4
.....1981..	590,779	601,975	614,404	3.9	6	6	175	78	489.9
.....1980..	432,292	434,777	445,586	4.0	6	6	196	78	491.9
California.....1983..	1,897,187	1,914,806	1,988,488	25.6	2	2	166	34	498.5
.....1982..	2,959,295	2,982,592	3,095,520	26.0	1	1	192	17	498.2
.....1981..	3,415,593	3,432,767	3,549,998	22.7	2	2	207	14	496.4
.....1980..	3,016,577	3,030,882	3,123,267	28.0	2	2	223	7	494.6
Florida.....1983..	14,497	(D)	(D)	(D)	15	15	2	-	500.0
.....1982..	18,492	(D)	(D)	(D)	15	15	2	-	507.3
.....1981..	20,605	(D)	(D)	(D)	15	15	2	-	493.8
.....1980..	7,140	(D)	(D)	(D)	15	15	2	-	500.4
Georgia.....1983..	106,851	109,127	114,281	1.5	10	10	55	25	502.7
.....1982..	220,434	222,637	236,912	2.0	10	10	59	23	510.8
.....1981..	150,627	154,724	162,292	1.0	11	12	59	23	503.5
.....1980..	83,332	83,576	86,205	0.8	12	12	58	28	495.1
Kansas.....1983..	157	(D)	(D)	(D)	16	17	1	-	480.0
.....1982..	100	(D)	(D)	(D)	17	18	1	-	430.0
.....1981..	(D)	-	-	-	-	18	-	-	-
.....1980..	(D)	-	-	-	-	18	-	-	-
Louisiana.....1983..	522,440	521,762	531,372	6.8	5	5	92	7	488.8
.....1982..	846,013	842,235	865,567	7.2	5	5	95	5	493.3
.....1981..	723,771	719,274	737,161	4.7	5	5	96	6	491.9
.....1980..	452,040	450,298	458,403	4.1	5	5	98	8	488.6
Mississippi.....1983..	865,546	867,086	900,121	11.6	3	3	247	45	498.3
.....1982..	1,682,201	1,684,944	1,758,325	14.7	3	3	263	42	500.9
.....1981..	1,506,680	1,510,653	1,565,520	10.0	4	4	283	50	497.4
.....1980..	1,103,836	1,108,222	1,146,711	10.3	4	4	297	54	496.7
Missouri.....1983..	71,707	71,101	72,276	0.9	11	12	48	24	487.9
.....1982..	199,466	194,926	199,209	1.7	11	11	59	15	490.5
.....1981..	165,542	157,649	159,768	1.0	10	10	65	15	487.1
.....1980..	174,925	172,723	174,642	1.6	10	10	72	16	485.3
Nevada.....1983..	-	-	-	-	-	-	-	-	-
.....1982..	853	(D)	(D)	(D)	16	16	1	-	504.0
.....1981..	1,372	(D)	(D)	(D)	16	16	1	-	507.3
.....1980..	1,104	(D)	(D)	(D)	16	16	1	-	503.5
New Mexico.....1983..	82,716	70,324	76,076	0.9	12	11	11	11	496.1
.....1982..	85,512	73,618	75,090	0.6	14	14	11	8	489.6
.....1981..	134,505	118,984	121,426	0.8	13	13	42	5	489.9
.....1980..	111,057	102,123	104,623	0.9	11	11	42	7	491.7
North Carolina.....1983..	41,595	42,051	43,386	0.5	14	14	35	17	495.2
.....1982..	96,704	100,655	105,959	0.9	13	13	37	14	505.3
.....1981..	91,659	96,644	100,391	0.6	14	14	40	12	498.6
.....1980..	49,973	52,812	54,465	0.5	14	14	40	11	495.0
Oklahoma.....1983..	141,101	139,392	142,924	1.8	9	9	78	8	492.2
.....1982..	230,109	225,935	233,176	2.0	9	9	79	8	495.4
.....1981..	2431,663	427,210	434,715	2.8	7	7	87	3	488.4
.....1980..	2203,467	201,467	202,937	1.8	8	8	88	2	483.5
South Carolina.....1983..	49,993	50,502	52,320	0.7	13	13	51	21	497.3
.....1982..	143,241	140,186	151,114	1.3	12	12	57	21	517.4
.....1981..	156,306	152,142	159,560	1.0	12	11	58	21	503.4
.....1980..	74,228	71,600	74,560	0.7	13	13	56	30	499.8
Tennessee.....1983..	4145,247	144,723	149,567	1.9	8	8	78	24	496.1
.....1982..	324,696	323,587	336,733	2.8	8	8	83	24	499.5
.....1981..	304,888	302,299	311,220	2.0	9	9	88	25	494.2
.....1980..	195,735	193,780	197,844	1.8	9	9	90	30	490.1
Texas.....1983..	2,326,013	2,339,164	2,420,955	31.2	1	1	643	119	496.8
.....1982..	2,632,852	2,649,165	2,730,646	22.9	2	2	672	107	494.8
.....1981..	5,489,014	5,508,519	5,679,893	36.3	1	1	759	38	494.9
.....1980..	3,258,456	3,269,028	3,355,969	30.1	1	1	761	42	492.8
Virginia.....1983..	215	-	-	-	-	16	-	-	-
.....1982..	346	-	-	-	-	17	-	-	-
.....1981..	259	-	-	-	-	17	-	-	-
.....1980..	126	-	-	-	-	17	-	-	-

- Represents zero. D Data withheld to avoid disclosing information for individual operations. X Not applicable.

¹Included are 45,946 bales of American Pima grown in Arizona, 14,947 in New Mexico, and 30,009 in Texas.

²Based on equivalent on equivalent 480-pound net weight bales.

³Includes bales produced in Rice County, Kansas.

⁴Includes bales produced in Graves County, Kentucky.

New York futures contract settlement, designated spot market average for grade 41 staple 34 and 'A' Index cotton prices in cents per pound

Date	Grade 41 Staple 34						8-Market Average	Grade 31 Staple 35 'A' Index 1/
	Futures Settlement							
	Oct '84	Dec '84	Mar '85	May '85	Jul '85			
Aug. 2	66.88	67.64	69.47	70.25	71.00	64.03	76.30	
3	68.50	69.22	70.86	71.80	72.30	65.46	76.55	
6	68.08	68.52	70.20	71.00	71.75	65.09	77.75	
7	66.30	67.27	69.01	69.75	70.80	63.34	77.55	
8	66.74	67.61	69.17	69.99	71.05	63.64	76.90	
9	66.20	67.04	68.75	69.61	70.61	63.21	77.00	

1/ C.I.F. Northern Europe price furnished by Cotton Outlook of Liverpool.

U. S. upland cotton export sales and exports, in running bales, for week and year, marketing years 1983-84 and 1984-85

Description	Marketing Year			
	1983-84		1984-85	
	Through August 4		Through August 2	
	Week	Marketing Year	Week	Marketing Year
Outstanding sales	-	2,712,100 1/	-	2,979,200 2/
Exports	65,000	65,000	27,300	27,300
Total export commitments	-	2,777,100	-	3,006,500
New sales	91,900	-	180,000	-
Buy-backs and cancellations	12,600	-	30,100	-
Net sales	79,300	-	149,900	-
Sales next marketing year	11,000	15,800	-	5,900

1/ Includes 620,500 bales carryover from marketing year 1982-83.

2/ Includes 677,200 bales carryover from marketing year 1983-84.

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA

Upland cotton export sales. During the marketing year ended July 31, 1984, a total of 6,447,100 running bales were exported, up one-third from a year earlier and 677,200 bales were carried over from marketing year 1983-84, according to the Foreign Agricultural Service, USDA. Net new sales for the 1984-85 marketing year totaled 149,900 bales during the week ended August 2. Major buyers were South Korea with 53,700 bales, Japan 29,200 and Indonesia 13,100 bales. Exports for the 1984-85 marketing year (August 1-2) totaled 27,300 bales with Asian destinations accounting for 62 percent, the USSR 26 percent and the Western Hemisphere 9 percent.